Clause 2 *and* 3 and *the Schedule were added to the Bill.*

I

Clause* 1, the & Tirfc we *added to the Bill.

श्री राम विलास पासवान : सर, मैं करने से पहले एक लाइन बोल दूं। रे एक सांसद ने कलकत्ता में मैट्रो वे स्टेशन भवानीपुर का नाम बदलकर नेता जी सुभाष भवन के नाम पर ने का उस दिन सदन ने निर्णय किया था। 15 अगस्त है, मुझे सदन को बताते खुशी हो रही है कि स्टेट गवर्नमेंट स्वीकृति ले कर के, होम मिनिस्ट्री से ीकृति ले कर के भवानीपुर रेलवे स्टेशन नाम बदल कर के नेता जी सुभाष वन रख दिया गया है। इसी के साथ मैं ह प्रस्ताव करता हूं कि विधेयक को टाया जाए।

I move:

"That the Bill be returned."

The question was put and the notion was adopted.

THE COMPANIES BILL, 1997

THE MINISTER OF FINANC (SHRI P. CHIDAMBARAM: Sir, I be to move for leave to introduce a Bill consolidate and amend the law relati to Companies and certain other Associ tions.

The question was put and the moti was adopted.

SHRI P. CHIDAMBADAM: Sir, introduce the Bill.

THE APPROPRIATION (No. 4) BI 1997.

THE MINISTER OF FINANCE (SH P. CHIDAMBARAM): Sir I move:

"That the Bill to authorise paym and appropriation of certain furt sums from and out of the Consolidated Fund of India for the services of the financial year 1997-98, as passed by Lolt Sabha be taken into considers. tion.*

Sir, this Bill arises out of the supple, mentary appropriations charged on the Consolidated Fund of India and demands /oted by the Lok Sabha on August 13, 1997. These involve a gross expenditure of Rs. 3936,55,00.000/-. Out of this; we have come t° y°u for an additional sum of Rs. 1,989.48 crores. The bulk of this money, nearly Rs. 900 crores, ij going for investment in the power sector. An amount of Rs. 128 crores is being given for the Koodankulam Nuclear Power Project and for the Tarapore Ato-mic Power Project. An amount of Rs. 20 crores is being given to the lute Corporation of India. An amount of Rs. 108 crores is going for debt relief of Jammu and Kashmir. An amount of Rs. 285 crores is goins to the National Capital Terrjrbry of Delhi because the NCT does no receive a share in onr taxes and so we are giving it a grant.

These are the main heads under which we aTe earmarking the buik of the amount of Rs. 1.989 crores. We ar* al^i saving or mobilising, through additional resources, an amount of R*. 1.946:93 crores and they hive been re-appropriated and provided for other programmes The details are contained in the Statement of Demands.

The question was propostd.

THF. VICF CHAIRMAN: (SHR1 IOHN F FFRNANDFS^: Now the Bill is op"1 for discussion. Prof. Vijay Kumar M"" hotn. *(Interruptions),*

THE LFADFR OF THE OPPOSITION (SHRI S1KANDFR BAKAT): Wh»i i» the decision about taking up thi*-"? Ar» we fOing to have a full-fledged debate 00 it? Or, are we going to pass it without discussion?

, THF VICF-(HAIUMAN I SHRI I08W F FHRNANDFS): There **only. I have** called the

SHRI SINKANDER BAKHT: I JSJ know from them whether. *(Interruptions)* THF M'NrSTER OF STATE IN THE MS OF CIVIL AVIATON 1 SINISTER OF STATE IN THE liKSsTW OF PARLIAMENTARY f SS (SHWMATI IAYANTHI NATARAMN): Only Prof. Vijay Kumar Malbotra and Mr. Ravi want to speak for a couple of minutes. Then It will be passed. *(Interruptions).*

THE VICE-CHAIRMAN: (SHRI JOHN { F. FERNANDES): There are only two names

[उपसभाध्यक्ष (श्री जिलेरी नाथ चतुर्वेदी) पीठासीन हुए]

प्रो. विजय कुमार मल्होत्रा (दिल्ली): महोदया मैं इस बिल पर लम्बी तकरीर नहीं करना चाहता हूं सिर्फ दो चार सवाल रखना चाहता हूं। समय बहुत कम है। पहली बात तो यह सदन के समने सप्लीमेंटरी का सवाल है जब बजट पास हो रहा था तब स्टैंडिंग कमेटियों की मीटिंग हुए थीं। एक महीना स्टैंडिंग कमेटियां लगातार इस बजट पर डिसकस करती रहीं। किसी भी स्टैंडिंग कमेटी का एक भी रिकमेंडेशन फाइनेंस मिनिस्टर ने नहीं माना और एक भी रिकमेंडेशन के मानने बिना अब यह एप्रोप्रिएशन बिल जो लाए हैं इसके अंदर उनकी किसी सिफारिश का कोई जिक्र नहीं है। स्टैंडिंग कमेटियां एक महीने लगातार मीट करती है। बाहर जाती है, बहस करती है। कहा गया कि ये बड़े डिटेल में डिसकस करेंगी। तो पहली बात मैं यह कहना चाहता हूं कि इसका कोई सिस्टम होना चाहिए। करोड़ों रुपए खर्च होता है स्टैंडिंग कमेटियों को मीटिंग में और हाउस भी मीट नहीं करता है एक महीना। सारी मिनिस्ट्रीज की स्टैंडिंग कमेटियां हैं। उनकी सारी रिकमेंडेशन को आप देखें। उनके ऊपर आप क्या कार्यवाही कर रहे हैं। बजट के एप्रोप्रिएशन बिल में उसका कोई रत्ती भर जिक्र नहीं है। मैं समझता हूं कि यह स्टैंडिंग कमेटीज को बिल्कुल बेमानी बना देता है। पहली बात मैं यह रखना चाहता हूं

दूसरी बात मैं केवल यह संक्षेप में रखना चाहता हूं कि आपने एप्रोप्रिएशन बिल में डिफेंस नीड्स का कोई जिक्र नहीं किया है। हमारे डिफेंस के एक कमांडर इन चीफ ने जनरल ने चिट्ठी लिखी थी— ऐसा पेपर्स में आया है—कि डिफेंस की जरूरियात को पूरा नहीं किया जा रहा है और हिन्दुस्तान की डिफेंस खतरे में पड़ रही है। उसके लिए बहुत सी चीजों की जरूरत बतायी गयी है। पाकिस्तान ने हल्फ प्रक्षेपण अस्त्र, मिसाइल्स पैदा कर लिए हैं। उन्होंने अपना न्यूक्लियर आप्शन भी तैयार कर लिया है। हमने भी बार-बार कहा है कि हम अपना न्यूक्लियर आप्शन बंद नहीं कर रहे हैं। लेकिन न आपने अपने बजट में कोई प्राविजन किया और न आपने इस एप्रोप्रिएशन बिल में उसके बारे में कोई टोकन-सा प्राविजन करने की जरूरत समझी है। उसके लिए डिफेंस की हमारी जरूरत है। आज देश के अंदर सबसे बड़ा सवाल इंटरनल और एक्सटर्नल सिक्योरिटी बोथ का है। दोनों के बारे में सरकार कोई ज्यादा चिंतित है या उसके बारे में कोई अफसोस मद में चिंता है यह इसमें से दिखाई नहीं पड़ रहा है।

तीसरी बात पे कमीशन की रिकमेंडेशन के बारे में आपने कहा थी कि जल्दी फैसला करेंगे। पहले ही सवा 13 हजार करोड़ का प्राविजन हो चुका है। तो एप्रोप्रिएशन बिल में कम से कम जितना आप बढ़ाने वाले हैं उसका इसके अंदर उल्लेख होना चाहिए था। यह ठीक है कि आपकी कठिनाइयां बढ़ रही है, पैट्रोल हम इक नहीं कर पा रहे हैं, इम्पोर्ट्स वाला नहीं कर पा रहे हैं और सब चीजें नहीं कर पा रहे हैं। यह तो सब सिद्ध नहीं है। टोटल हिन्दुस्तान की इकानमी के बारे में किस तरह के हालात इस समय चल रहे हैं सिवाय इसके कि इंडियन इकानमी बरबाद हो जाए और नष्ट भ्रष्ट हो जाए और इसमें से कुछ दिखाई नहीं दे रहा है। स्माल स्केल और कॉटेज इंडस्ट्रीज इस समय आपकी जितनी भी पूरी की पूरी नीतियां है वह इसको तबाह कर देंगी। इन्वायरमेंट हिन्दुस्तान में पूरी तरह से

5.00 P.M.

खत्म हो रहा है बकारी बढ़ रही है बेरोजगारी बढ़ रही है आज लगातार इम्प्लायमेंट एक्सचेंज में नम्बर बढ़ रहे हैं। आप अपने सारे बजट के अन्दर या एप्रोप्रिएशन बिल में उसको बचाने के लिए उसको प्रोटेक्शन देने के लिए क्या कदम उठा रहे हैं, सिवाय इसके कि उसको निकाल दें जो सिक्योरिटी उनको दे रखी है। यह इसमें से स्थिति पैदा हुई है। मैं आपसे कहना चाहता हूं कि आज जिस हालात में आपको काम करना पड़ रहा है, बहुत मुश्किल है।

आपने स्पोर्ट्स के बारे में वादा किया था, तीन चार बार आप वादा कर चुके हैं, हर बार आपने कहा है पिछले बजट में भी कहा कि मैं सबसे राय करके स्पोर्ट्स के बारे में फंडस को इन्क्रीज करूंगा। अगले साल ओलम्पिक्स आ रहे हैं। उसके लिए कोई तैयारी नहीं हो रही है। उसके लिए न कोई पैसा है। हमारी स्पोर्ट्स अथारिटी आफ इंडिया पूरी तरह से कोई स्कीम चालू नहीं कर रही है। क्योंकि उनके पास कोई पैसा नहीं है। जो एक्सिस्टिंग स्कीम्स थीं वे भी खत्म हो रही हैं ऐसी हालत में आपके एप्रोप्रिएशन बिल से उम्मीद करते थे कि आप स्पोर्ट्स के लिए इसमें ज्यादा पैसा रखेंगे। उनको स्कीम्स के लिए पैसा लाएंगे और कम से कम जो 1 परसेंट एक्जेम्पशन इन्कम टैक्स में देते उसे ये उन चीजों को आप लाएंगे वह भी आपने नहीं किया।

इस एप्रोप्रिएशन बिल से बहुत निराश हुई है। बहुत से और भी इम्पार्टेन्ट थे। मैं उनका जिक्र नहीं कर रहा हूं। टाइम बहुत ज्यादा हो गया है और आज रात को स्पेशल अथारिटी में भी जाना है परन्तु मैं आशा करता हूं कि इस एप्रोप्रिएशन बिल में जिन चीजों को आप नहीं लाए हैं उनको भविष्य में आने वाले समय में प्रोविजन करके अब सप्लीमेंट्री एप्रोप्रिएशन बिल आप लाएंगे तो उसमें उनको करके लाएंगे।

SHRI VAYALAR RAVI: (Kerala)] Sir, the hem. Finance Minister brought this Appropriation Bill of the sheer pre. sure oa the economy due to different l constraints. Sir, I welcome the decisis -that a major port'On has been earmar. *?* ed for power generation. It i_s also, of <-*m* course, a very good thing that aa » amount of Rs. 108 crores has been earmarked to help the Government of 1&K to fight terrorism. In thi_s connection, when we are fccin? Such a financial crisis, it $;_s$ reported in tie Press thai a Icon of Rs. 8,000 crores to the Punjab State Government is going to be waived. I fully endorse the provision made fighting terrorism alone. As far as my I money spent by the Government of -• Punjib to fight terrorism in the last ' many years is concerned, I stand by you. *A* Please waive thai money. But this I amoiin$_t$ of Rs. 8,000 crores is not for fighting terrorism alone. As far as my impression goes, an amount of Rs. 7,500 is for ways and means If you just waive such a huge amount in the case of one State, how is it gong to -\ff«;l you? There is already a financial crisis-The oil pool deficit and a lot of other things are in your hands today. Wien there is a lot of pressure, you are w»i'" in? :m amount of Rs. 8.000 crores)" in respect of one State! This kind of il pressure will be there in t'on politics I am afraid, ptayirv? politics in financial se;*or i_s very dangerous

Another point which l want to make c**b** *tie* Minister h«.« not mentioned this; l aon t know whether there • any decision to freeze it or not—wi"[1] regard to the Pay CommiMon RefOrt A peaceful i&i<aiion is go-Tig on in [1]he Railways in this connection. The Stat[103] Masters arc on strike

THI VlCl CHAIRMAN(SHRl TRIIOKI NATH CHATTJRVFDD: Mr. Viy»Iar Ravi, it N 5"o clock. Tie of the Home u thit we should fifl' it quickly The Home may continue& the baarn to hand it ovtt**.**

श्री एस० एस० अहलुवालिया (बिहार): सर, और बहुत सारे प्रोब्लम्स हैं और रेलवे बाउंड्रीज़ में भी हैं... (व्यवधान)..

**SHRI VAYALAR RAVI: I won't make a lengthy speech. Alter the submission of the Pay Commission Report the public are put to difficulties in different ways. The case of Railways is just one example. There is a peaceful jgiiaiion in the Railways. Tee Defence personnel is another. They are also unhappy. People's attraction to Defence Services is less, I hope the Minister *ould look into these aspects. I am not oiJung a lecture on that. I know he understands the problems. He will have to look into all these problems.

Another thins is your anxiety to increase the pri.-e of petroleum products-I believe that it will have a very bad impact on the Indian economy. It will iuve an impact On the prices. It will :reate % price rise. That is what I am worried about. Don't create a situation rf this nature at this juncture, eSpecial-y w.ien so much pressure is there on Ihe economy. The industrial production is a little slow. The foreign exchange reserves may be very high But the marine industry is facing a severe crisis. Mr. Chidambaram, you were the Commerce Minister. In the case of marine products the total foreign exchange wniing was Rs. 4,000 crores last year. Now the Europen Union has put a total ban on the import of marine products from India. I am afraid that Japan &s well as America would follow *[mi]- It means 'hat at one stroke you 'on an in.ome of Rs. 4,000 crores. Mr. Chidambaram, you were the Commerce Minuter. ʏoᵤ know the problems. These [re] tome of the problems which you are ng «o face. These problems have to IP dealt witn· , flbvv jorte ʏ0ur . At thₜ. same time. iₙ the ca^e of ™aivₑᵣ you ₛhoulJ be very cautious. * Pl*y politics on loan waiver I «UKM you to confer ₗbₑ ₀(ᴬᴼa also this connection.

M' Vice-chairman. Sir, I will rat*

THE VICE-CHAIRMAN (SHRl TR1LOKI NATH CHATURVEDI): You can reatly take one minute

SHRI ASHOK M1TRA: I wfll take only one minute. After all, I am not used to speaking muca in this House. I beg of you one minute. 1 also beg of Madam Natarajan because she is very worried, I want to make two requests to the Finance Minister on two very specific questions. The firsₜ one is with respect to public investment You were with us at that time. You may kindly remember that on the eve of the Budget one of the major industrial combines in the country had issued a public statement pleading for larger public investment through the Budget, that the Budget should make some gesture towards that ditectjon Of course, with a huga tax concession and all that, the industry got much of it. But thing* have not improved. The rate of industrial growth happens to be low. The private foreign investment of the magnitude which the Finance Minister *bat* in this mind » not coming. Bank credit iₛ not expanding despite towering the interest rates- Th» inflation rale i» now moderate—ft it low—perhaps ₐ search for increasing the size of the Budget and for financing" sOtne very crucial investment in infrastructure industries and other induitrta*. Thjs is my fir»t request. Apropos of the Railway Minister', perfonnanca today, ha ha*told us that the wago« roaufacturina units will no, be gi»«a odder* in accordance wiUs an a»we*en' entered into with them. What do is mean? It means that n* of thaae uafla located in the eastern region would close shop. Thousands and thousand* 0/ workers will be thrown ou« of employment Now that the Railway Minister will not jive order, to tbesn. would the Fiasnta Minister kindly alto- *oW boo* provision far tfrfue we»ou unit* or aak the banks to give U»*m *ome credit OUierwite. they cannot tnrvivn. *W* young kM Mr Dinankar Mukhoryan. ha. di»cu»«d this issue You are *m*, to give order*. You are to allow editions brovidotry~

Sh, Ashok Mitra 1

You are not going *U>* ask the banks to offer credit on gentle terms. Then, what do we tell the employees? Take the law less path. Take the reactionary route Take the insurgency route! Mr. Paswani says tha$_t$ he will run the Railways very efficiently. But if there is no country, where does he run his railways? Pleaset don't forget that the employees in these , wagon-making units are part of India, are part of trie freedom tha. we are celebrating this evening,

SHRI P. CHIDAMBARAM: Mr. Vice-Chairman, Sir, lam grateful to the whole House, in particular to Shri Malhotra, Shri Vayalar Ravi and Shri Ashok Mitra, for participating »n this debate and for giving me an opportunity to respond to some of the concern's. I would take 5-6 minutes and respond to them in a serial I order.

Sir, the Dtfence revenue expendiure, I according to the Budget this year, will | be Rs. 26,713 crores and the Defence | capital expenditure will be Rs. 8,907 crores. Th% *k* only the first supplementary demand. We would still come with revised estimates towards the end of the ′ year if the Defence Ministry requires more funds I Said this in my Budget Speech. I said it last year also and I kept my promise last year. Therefore, there is no reason why you should feel |^ that I will not keep my promise this Jk year. If the Defence Ministry requires I more money, particularly for capital tx-*f* peaditure, that money will be provided.

One h°n. Member spoke about the Pay Commission. The Pay Commission has jiven i's recommendations and the Government has taken a decision. The decision is that the recommendations should be implemented from the 1st of January, 1996 md the increased allowances win be implemented from the hit of August. 1997 Thi, is in line with the manner in which th(Pay Commissfcm's recommendations were implemented last lime ami the time before that. There l» no particular date for these order* to issue. The orders will issue this month and on whatever date orders ar$_e$ issued this month, they will take effect fr$_{ora}$ the 1st of August, 1997. There need be no apprehension on that score. However 1 would like to tell the House that before this Pay Commission v.e had provided Rs. 27,000 crores for Central Government employees including the defence forces. The Pay Commission's recommendations, together with the provision required lb be made under two hetids, which according to us, the Pay Commission had *not* computed accurately, and the improvements made by the Government, will cost us another about Rs. 10,000 crores. That total bill. Sir, of the Central Government on pay anci allowances is Rs. 37,000 crores. No one can say that this is ntot a generous package,

Yet w$_e$ recognise that there are grievances. There is a system by which these grievances can be redressed. The first i' tha$_t$ some of these issues are arbitrable and they will go to arbitration if the employees choose to take them upe arbitration. There is JCM wh·ch provides 6* a forum where ther$_e$ is continual dialogue. Then here is the Anomalies Committee where anomalies affecting one ᵒᵉ a small number of individuals or a group of individuals jn a Department or more than one Department, can be resolved

Be$_s$ides these three, (he Government this time has set ᵁP ᵃ Past-Track Committee in order to resol.e about half a dozen issues which are a little more complex and deserve to he resolved expeditiously.

I would, therefore, appeal to all the employees that given the package that the Government has finally approved aᵐˡ given th't enormous burden that the exchequer will bear as a result of that package, employees wil' not resort to agitatton but will use ore of these many fora to redrew their grievance. In fact, Sir. the consequences for the State Governments are even larger. The State Governments' pay bills ar; estimated to be one and a half tunes the Central Gov-

™ment pay bill. Therefore, they must *Zl* iw ffr latere*, of the untry There are competing claims for defence,' for sports, for social sector, for families and for education. We do not provide large sums of money for many social sector clams. Therefore, when the cake is divided it must be divided in a fair and equitable manner and I believe thai the Government has been fair to its employees and will continue to be fair to its employees. Therefore, I would submit thai there is no room really for agitation. I would appeal to all the hOn. Members to use their gobd offices to persuade the employees 'o redress their grievances through one of the many fora that is availably

On sporte, Sir, I stand my statement. We are inviting the Secretaries-General of the varidug sporty associations for a discussion. The Income Tax laws caa always be amended. Mr_ MalhOtra knows that You can always amend it in any case. After all, I said this will be done, in the current assessment year So we will do it in the current assessment year. Let me become *1* little free and we will 4> it in the current assessment year.

On Punjab I do not wish to go into the details. What the Tenth Finance Commission has recrnmended is that there are portions of the money spent by Punjab towards fighting militancy and insurgency which may be written off This was, in fact, written Off by the Coneress Govern. ""it for the ye-ir 1995-96. That was the ""y promise made then. So 1996-97 is id we have recovered. The Tenth mance Commission's recommendations '-98. the current year, 1998-99 and J* "99-2000 All that the Prime Miner h^ indicated to a^ Punjab chief the Government is that in

tiple he is agreeable to write off '.hat ™°»nt which was spent to fight militancy "d msurgmcv rlurjng the year covered FW "P years of the Tenth **I9**Commix sion. namely. 1997-98,

M» and 1099-2000. I am working "* U. When I work out Vhe

details I wiu take the House- into confidence. On petroleum prices, "s one sub-ject on which I should not speak. Silence is golden. I have read in the newspaper* that the Steering Committee has indicated that they will take a decision on the 21st, whatever decision is taken on the 21st

SHRI s. S. AHLUWAUA; It has become *sub ludice.*

SHRI P. CHIDAMBARAM: ....we will go to the Cabinet and whatever the Cabinet orders me to do I will do.

SHRI S. S. AHLUWALIA; Court of Co-ordination Committee.

SHRI P. CHIDAMBARAM: But**,** I don't think there is any reason for alarm or panic, as Mr. Ravi mentioned.

Administered prices, if they deserve to be corrected, have *to* be corrected. And by correcting administered prjces, it is not as if the economy will go out gear. Last year, we corrected the admin, istered prices- Inflation was at about 6 per cent, but we brought it down to 4.02 per cent, a historical **low.** If one price gets corrected, another price will get adjusted. I don't want to get into any technical debate on prices, but we will act fairly. We will keep in mind that we do not wish to impose anv unusual burden on the people of India

There was some comment about industrial production Again, a said, there is no reason for alarm Industrial production h a function of three factors. One is liquidity. second is interest rates and third i» confidence The slow—down in industrial production, if you data, began sometime in Septem-October. "95 as a result of right

Shri P. Ctoidambaram-Cbntd,

liquidity and high interest rates. In the last year, we have succeeded in correcting two of the three factors. Liquidity problem is nc>w more or less resolved. Banks are flushed with money, institutions are flushed with money ..... *{Interruptions)* I an* coming to that. Liquidity is not an issue now. in fact, there are many, many clients who are getting loans from banks at PLR. We have also tried to solve the interest rate problem. Interest rates have come down by at least 400 basis points. In fact, I read in the papers today that bants are contemplating a further cut in interest rates, Sir. Interest rate should come down in India. Deposit rate also will come down. But, in the long term, it is the control of inflationary expectations that will bring down interest rates. In Japan, •what is the deposit rate? One per cent or so. What is the interest rate? Two to three per cent. So, here we have been used to an idea that the interest rate must be 12 per cent and more. The depositors must iget 10 or 12 per cent. It is all based on Inflationary expectations. If we break the back of inflationary expectations, long-term interest rates will come down. This is what we are trying to do. This I think is a correct strategy. I have recognised that this is the strategv which Dr. Man-tnohan Sin»h also followed i_n 1995-W. Anv Finance Minister would have to follow this str"eny of keening inflation low. I_n fact, Mr. Ashok Mitra recognises that. I will come to the point if hr (rives mo a little more heardroom for expenditure, but 7 will deal with it We must brine down interest rates We have don<k that

The third i, (he confidence Indus tr* mint feel confident that if *v* in»esft. it will net a Mrn Sow 1 «m Irving i©breed confidence In * fndmtrr. April iw industnV frowth h_3, been » t per cent Oni swallow does not ma'se a summer. 1 I am not saying that April rates may I or may not get repeated in May and June. But, the point is, I believe that there is or there will be shortly a revival of industrial growth. As 1 believe, interest rates are low, funds are available, there is some expansion ' of credit in the last eight weeks, i.e,, tour fortnights over last year's cor-* responding period, non-food credit has extended by about 3000 crores. In the last fortnight also, non-food credit has extended with a bumper harvest of 198 million tonnes, a splendid monsoon which is 98 per cent—the current monsoon 98 per cent of the normal, 29 out of 35 j meteorological divisions ha^{v}e receiv- *{* ed normal rainfall. Splendid monsoon, wonderful harvest and the Pay Commission, I think demand will pick up.

SHRt VAYALAR RAVI; Sugar going down.

SHRI P. CHIDAMBARAM: Sugar is a cycle. That is a separate issue-I Sugar is going because it is a cycle. This is the third year of a cycle. You now hbw the sugar crop works. We can deal with that separately. Tire Minister of Food will deal with it-Therefore, the demand will pick UP and the investment will nick up All that we have to assure that industry is that — of course, there is a reasonable political stability, whatsyer political differences on issues ^{ilirf} this Bill or that Bill—we are one in promoting investment in this country. After all. it is investment which stimulates growth. Once *" give industry that assurance which Janan gives desoite its political instability. w'>ich Italy gives despite it' political instability, thev continue K* grow I am not savin" that politics and economics can be divorced but »t least we must reassure economic rdavers iton politics and politic:*^{1} issues will not cloud the eeono^{m}i^{c}

-maiing. 1 believe, invest- ill pick UP and, therefore, J that there is some indication in die month oi ril. Non-oil im port has P[1]-t:d up in June and July. Therefore,industrial revival will tak: inally. Sii on public invest-

I entirely agree with Mr. Ashok ra. We must increase public investment; In 1996-97, Budgetary support for public sector for equity and ;,,,,,, .is Rs. 6834 crores. In the ent year I have provided Rs. 760[1] crores and today T am providing the seer . I have said, whatever public for can absorb in key and crucial infrastructure areas will be provided. his will erode my fiscal SI. Fiscal deficit will move up and that is a price I am willing to pay *for investment* and infras tructure areas like power, roads. s and petroleum sector. I am make an investment and I tiling nrovide money which ihe« - n absorb. Power sector csm: and -'id that they can absord abnut Rs. 897 w_e hav_e provided Rs. 900 cro res. Therefore, I am agreeing with Mr, \shok Mitra that we mi>-.[:] stimulate investment. Th_e more there is an if we can save somewhere, if e can snve OT non-Plan expenditure, if mditure. We cust provide for investment but I ha-o vid. the cake and the cake is on'y s. In fact, what is ft that we issfng? *You* know t Mter than anyone. W_e are dividing the non-exist. fcjng te, Fiscal deficit js dividing the MHnil orow at a ′ mte. say 7 or 8 per cent, if we m expenditure, if we gave diture and if we cut e money 1 Relieve thai '"vestment leads i.h- way in some [d] Private sector will follow inome sectors, it i_s the private.[vv11] lead the v,a_P and supplement. In on pub- uc investment or on $privat_e$ investment . as far as investment supplement is con cerned. 1 am biased ia favour of in- vesuneni. Public sector mu_{st} lead the way a_s it must in power, as i_t must in $roads_i$ as it must in ports. I will $_{pr}ovid_e$ more money. I_n $_s$ome sectors private he way aad public sec tor will complement.. That i_s my philo- so. h_y regarding investment. With these weds, I would humbly appeal t_0 return the demands.

J HE VICE CHAIRMAN (SHRI TRl- ATH CHATURVEDI): The i is:

u the Bill to authorise payment and-appropriation of certain further sums from and out of th_e Consolidated Fund of India or the services of the financial" year 1997-98, as passed by Lok Sabha, be taken into considera-tion."

The motion v.as adopted.

THE VICE-CHAIRMAN (SHRI TRI-I MATH CHATURVEDI): Now we shall take "i[1] c!aiise-by-clause considers. I the Bill.

1 and 3 *and the Schtdiite wen* i *the Bill.*

Formula and the Title wcr. added to the Bill.

SHRI P. CHIDAMBARAM: I move: the Bill be returned.'

lion was p>" and the motion

IBARAM: Sir. i Rill which b raising the capital of Bam from Rs. 500 crores to Rs. crores. **. . . (***Interruptions***)**

SHRI S. S. AH11TWALIA: Next [1] *Xi* p CHIDAKT *\SMk* Jo«

Shri P. Chidambaram—*Contd.*

Let me explain. This is only for raising the capital of Exim Bank. **... *(Interruptions)*... There is no other thing. . . . *(Interruptions)* . . .** Otherwise, it shall have to wait for another six months.

SHRI S. S. AHLUWALIA: On-Members want to speak. . .. *(Inter-motions).* **.**

PROF. VIJAY KUMAR MAL-HOTRA: They were already asking **for it. ...*(Interruptions)*...**

DR. BIPLAB DASGUPTA (West Bengal): He is trying to epedite it. **.. . *(Interruptions)* . . .**

SHRIS. S. AHLUWALIA: These are not time-bound things. ... *(Interruptions)* ... In the morning, we **had pointed out. .. .*(Interruptions).***

SHRI P. CHIDAMBARAM; I am not aware of what hapoened in **the morning. . . . *(Interruptions)***

SHRI S. S. AHLUWALIA: Shri Pranab Mukherjee had put a specify question with regard to the bu taken up today. . . . *(Interruptions)* .

DR. BTPLAB DASGUPTA: We can pass it without discussion. ***(Interruptions)***

SHRI S. S. AHLUWALIA: To day we have a midnight session **. .*(Interruptions)* . , .**

PROF. VIJAY KUMAR MAL HOTRA It was agreed in the mor **mng. *(Interruptions)*...**

SHRI P. CHIDAMBARAM: | am no> aware of what was agreed lie morning. . ..*(Interruptions)*...

THE MINISTER OF TEXTILES iSHRl R. L. JALAPPA): Sir, 1 have a small Bill. ...*(Internal lions)*. . .1 will take only one minute. ' . .. *(Interruptions)*...

SHRI S. S. AHLUWALIA: No ■*bin** . . *(Interruptions)*. ..

SHRI P CHIDAMBARAM: It ii a repeatinj Bill *(Rnterruptions)*

PROF. VIJAY KUMAR MAL-[! HOTRA: The understanding arrived I at was. . (*Interruptions*)...

THE VICE-CHAIRMAN (SHR5 *i* TPJLOKI NATH CHATURVE-DI): It can be introduced subsequen-tly. **... *(Interruptions)***. . . **The** fer.se of the House was that the Home would continue till the busmers hand was finished . . .*' Intermp-*'***ons) .. .**

SHRI P CHIDAMBARAM: 1> is a repeating Bill. ... *(Interrupttiw*

THE VICE-CHAIRMAN (SHRI I TRILOKI NATH CHATURVT ^ 01): Mr. Minister. I am sorry. ™ᵉ , have to proceed according understanding reached earlier. >IT3 House stands adjoanwJ till U-W A.M. on Tuesday, (he 26th At©* 1997.

The Hous3 then adjpur ned at twentv-seven minutes past five'of the B"* V till eleven of the clock, on Tuesday, he 26th Aug"ˢᴸ 1997.